



**COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR**



JOSEPH KELLY
TREASURER AND TAX COLLECTOR

KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 432
LOS ANGELES, CALIFORNIA 90012
TELEPHONE: (213) 974-7175 FAX: (213) 625-2249

HOME PAGE
TTC.LACOUNTY.GOV

PROPERTY TAX PORTAL
LACOUNTYPROPERTYTAX.COM

January 20, 2015

TO: Mayor Michael D. Antonovich
Supervisor Hilda L. Solis
Supervisor Mark Ridley-Thomas
Supervisor Sheila Kuehl
Supervisor Don Knabe

FROM: Joseph Kelly 
Treasurer and Tax Collector

**SUBJECT: LOS ANGELES COUNTY PUBLIC WORKS FINANCING AUTHORITY
LEASE REVENUE BONDS, 2015 SERIES A**

On January 14, 2015, my office successfully priced \$153,215,000 of Los Angeles County Public Works Financing Authority Lease Revenue Bonds, 2015 Series A (the "Bonds"). The Bonds were authorized by your Board on November 18, 2014, to finance the construction of the Zev Yaroslavsky Family Support Center and the Manhattan Beach Public Library. The transaction is scheduled to close on February 4, 2015.

The Bonds, with a final maturity of December 1, 2044, were sold through a negotiated transaction at a record low all-in borrowing cost of 3.67%. This was the result of a combination of factors including market rates near record lows, high investor demand for quality California bonds, low supply, and our ability to move the pricing date up one week to take advantage of these very favorable market conditions. The Bond sale was significantly over-subscribed, with total orders of more than \$1.2 billion, and the final bond pricing resulted in total debt service that is more than \$15 million lower than originally estimated for this transaction. Our ability to achieve this successful pricing reflects the County's continued strong financial condition and credit quality.

Should you have any questions, please contact me directly or your staff may contact Glenn Byers, Assistant Treasurer and Tax Collector, at (213) 974-7175 or gbyers@ttc.lacounty.gov.

JK:GB:DB:JP:pab
Pb/brdmemo/b0spricing

c: Interim Chief Executive Officer
Auditor-Controller
County Counsel
Acting Executive Officer-Board of Supervisors